IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

WEALTH TAX APPEAL NO.484 OF 2004

The Commissioner of Income Tax-1 ..Appellant

Vs.

M/s.Ramon Publications Pvt. Ltd. ..Respondents

Mr.A.S.Rao for the Appellant.
Mr.V.S.Hadale for the Respondents.

CORAM :- DR.S.RADHAKRISHNAN &
J.P.DEVADHAR,JJ.

DATE : 15TH JANUARY,2007

P.C.

1. Heard the learned Counsel for the parties.

The question of law raised in the above Appeal reads

as under:-

> A) Whether, on the facts and circumstances of the case and in law, the Hon'ble Tribunal is correct in holding that the property of the assessee in question is not taxable to wealth tax under the Wealth Tax Act by following the decision of the Income Tax Appellate Tribunal, Madras Bench, reported in 45 ITD 117?

2. The dispute is whether the property is used

for the business and the finding of the Tribunal is

that the property was used for the Assessee's

business, therefore, excluded from the Wealth Tax.

The Tribunal has clearly observed as under:-

> "Merely, because part of the income derived from the property was assessed under the head income from house property for the purposes of the income tax assessment, it did not detract the nature of income as business income as reflected in the Profit & Loss Account. Thus, the property was used in the assessee's business and was, therefore, excluded from the wealth tax. Even though, this case law was relied on by the assessee before the Revenue Authorities and they have lost sight of the same. The Revenue Authorities mainly relied upon that the income from letting out was shown as income from house property, they have rejected the contention of the assessee."

3. In view of the above clear finding of fact, there is no substantial question of law involved in the above. Hence, the Appeal stands dismissed.

(DR.S.RADHAKRISHNAN,J.)

(J.P.DEVADHAR,J.)